

DRAFT SERVICE LEVELS AGREEMENT

SERVICE LEVEL AGREEMENT

between

Brahmaputra Cracker & Polymer Ltd (BCPL)

And

(insert name of the Insurer)

This Agreement is made and entered into on this day of _____ 2019 by and between

.....herein after referred to as “Insured”, having its registered office at

.....

And

..... hereinafter referred to as “insurer” having its corporate office at
..... which expression unless repugnant to the context or
meaning thereof shall mean and include its successors, legal heirs or assigns; party of the other Part

Whereas the Insured has obtained the following insurance policies from the Insurers through their
appointed insurance brokers,.....(Name of the Broker).,

(insert details of the insurance policies)

The purpose of this Service Level Agreement (SLA) is to formalize an arrangement between the Insured
and the Insurer to effectively manage the claims arising under the aforesaid insurance policies and to
record the responsibilities and deliverables of each party.

This agreement will be effective from the (insert date) and exist throughout the currency of the
aforementioned insurance policies or until settlement of all claims arising under these policies,
whichever occurs later.

A. CLAIMS PROCEDURE

The following procedure is agreed upon and adopted to deal with all Claims arising under the said
Policy.

1. Intimation of Loss:

The Insured shall intimate every incident that may give rise to a claim under the policies to the
Insurer in accordance with the conditions of the policy in question. Any unintentional delay in
notifying the incident shall not prejudice the right of the insured under the policy.

The insured can use one of the following modes to notify a claim:

1.1 E-Mail Notification: (E-Notification)

Insurer's e-mail address: (insert here)

1.2 Mobile Claim Notification:

In the event of emergency, the insured can send initial claim intimation via SMS to the following
mobile numbers of (Broker.....) and the insurers, however, such notifications shall be followed
by a notification via e-mail or letter as soon practically as possible either through (Broker.....)
or by the insured.

Mobile Numbers: (insert here)

1.3 Notification by Letter:

The insured may notify claims via letter which shall be delivered directly to Insurers or via (Broker.....) through registered mail or courier or hand delivery at the following address: -

- (insert here)
- (Broker) Office address:

Whichever mode of notification is used; the notification shall include the following information:

--

- i) Description of the event that is likely to give rise to a claim as far as practical
- ii) Location of the loss/incident
- iii) Estimate of loss (if possible)
- iv) Names and contact numbers and email addresses of the personnel
- v) Policy Number

2. Action by the insurer:

- 2.1. The insurer shall appoint a Surveyor from the below mentioned pre-agreed panel within 24 hours of receiving the initial notification. (insert here)
- 2.2. The insurer shall within 24 hours of receiving the initial claim notification send an email to the insured with copy to (BROKER.....) stating the name of the survey firm and contact number of the person who will be responsible to carry out the survey.
- 2.3. The insurer will monitor the claims and ensure all covered claims are settled within the agreed time lines as per NIT NO. clause No -----
- 2.4. The Insurer will always follow the principles and time-lines as set out within the Clause 9 of the IRDA (Protection of policyholders' interest) Regulations 2002.

3. Turn Around Time:

The surveyor shall adhere to the following time-lines: -

- 3.1. Preliminary inspection of the damaged property shall be conducted within 24 working hours of appointment but if the site is located in a remote location, then the preliminary inspection shall be conducted within 48 hours of reporting the loss initially.
- 3.2. Letter of Requirements (LOR) shall be sent to the Insured within 3 working days after completion of the preliminary inspection but in any case, no later than 5 working days from the date of the initial claim initiation to insurers. A copy of LOR shall simultaneously be sent to (Broker.....).
- 3.3. Preliminary Survey Report to Insurer with copy to the Insured and (Broker.....) will be submitted within seven working days of the first visit to the site where the loss or damage occurred.
- 3.4. Final Survey Report to Insurer with copy to the Insured will be submitted within 10 working days of submission of the relevant documents by the insured. Should any additional information or documentation be required, the surveyor shall send an email to the insured with copy to (Broker.....) and Insurer within 2 working days of submission of the final set of claim documents by the insured. The facility of seeking additional information or documentation shall be restricted to only once in respect of each claim.

4. Specific Responsibilities of the Surveyor

- 4.1. The surveyor shall always follow the terms and conditions of the insurance policy in question and shall not bring about additional requirements with respect to adjustment of any loss.
- 4.2. The Surveyor shall always follow the principles and time-lines as set out within the clause 9 of the IRDA (Protection of Policyholders' interest) Regulations 2002
- 4.3. The Salvage shall be disposed-off as quickly as possible in a manner to avoid hindrance to insured's business operations. The insured shall have the right to retain any part of the salvage in consideration of a mutually agreed value between the Insurer and the insured. The money realized from the sale of salvage shall be credited into insured's account promptly.

5. Responsibilities of the Insured:

- 5.1. The Insured shall cooperate with the surveyor and render all practically possible assistance to the surveyor and Insurer to ascertain as to the cause of damage/loss and to quantify the loss in terms of the insurance policy in question.
- 5.2. Insured will provide all relevant documents and proofs to substantiate the amount being claimed in accordance with the terms and conditions of the policy.
- 5.3. The insured shall act diligently and take all practical steps to minimize the loss and to prevent further loss of or damage to the property insured.

6. Settlement of Claims:

- 6.1. Insurer will confirm whether a claim is admissible or not within terms of the policy within 5 working days of issuing the preliminary survey report. If, in the opinion of the insurer, the claim is not admissible, then a detailed written explanation will be provided to the insured within 5 working days of issue of the preliminary Survey Report.
- 6.2. Insurer will make an on-account payment of not less than 50% of the estimated amount of loss within 15 days of issuing the Preliminary Survey Report notwithstanding any additional documentation/information is being sought by the Surveyor from the insured. Insurer shall not require Final Police Report, Damage Certificate and the like from any external or Governmental Agencies for releasing the on-account payment.
- 6.3. Insurer will accept all documents sent through E-mail or uploaded on the insurance portal and hard copies of the documents if required shall be sent to Insurer directly by the insured. Where documents cannot be shared due to their confidentiality nature or volume involved the Insurer or the surveyor shall visit the insured's offices to verify such original documents.

7. Turn Around Time:

- 7.1. All claims up to Rs. 50 Lakhs shall be fully settled by the Insurer within 15 working days of receipt of the final survey report.
- 7.2. Claims above Rs.50 Lakhs shall be fully settled by Insurer within 30 working days of receipt of final survey report.
- 7.3. All claims proceeds shall be remitted directly to Insured's Bank Account.

B. GENERAL

1. Confidentiality:

Each party (for purposes of this Section, the "Recipient"), agrees to hold in confidence and keep confidential the Confidential Information (defined below) disclosed by the other party (the "Disclosing Party").

In this Agreement, the term "Confidential Information" shall mean all information relating to the management, operations, products and intellectual property of the Disclosing Party, including, without limitation, any and all information relating to inventions, trade secrets, know-how, designs, samples, processes, product performance data, supplier lists, customer lists, financial data, marketing information and computer programs disclosed in any form.

All parties shall keep confidential the terms of the SLA but not its existence and all information (written or oral) concerning the business affairs of the other party. Neither party shall use the name of the other party in any promotional, sales or marketing materials or efforts without the other party's written consent which shall not be unreasonably withheld. All other information will be termed as confidential unless otherwise agreed in writing.

The provisions of this clause shall not apply to any information to the extent that it is:

- a) Already in public domain.
- b) Required to be disclosed by reason of legal, accounting or regulatory requirements

- c) Already known to the other party without breach of this SLA and without any confidentiality obligations.

Any information received by (Broker.....) or insurer shall be passed on to surveyors, co-insurers, reinsurers or any party who is involved in sharing the insured risk or in assessing the loss

2. Assignment

Insurer shall not directly or indirectly transfer or assign the provision of insurance Services provided to the Insured, to any other insurance company, without the written consent of the Insured and (Broker.....).

3. Dispute Resolution

In the event any dispute with respect to this Agreement is not resolved amongst the Parties through mutual discussions, any of the Parties may submit such dispute to arbitration by a sole arbitrator to be agreed upon by the Parties under the Arbitration and Conciliation Act, 1996. The language of the arbitration shall be English. The award of the Arbitrator shall be final and binding on the Parties.

4. Governing Law and Jurisdiction

This agreement shall be governed by Indian law.

5. Panel of Surveyors:

(Please refer Nominated adjuster clause in the Annexures-A and B)

- o Proclaim Insurance Surveyors and Loss Assessors Private Limited
- o Bhatawadekar Insurance Surveyors & Loss Assessors Pvt Ltd.
- o Protocol Insurance Surveyors & Loss Assessors Pvt. Ltd.
- o R.L. Agarwal Insurance Surveyor & Loss Assessors Pvt. Ltd.
- o SIB & Associates.
- o Mack Insurance Surveyors & Loss Assessors Pvt. Ltd.
- o Puri Crawford, G Srinivasan and A. Shukla.
- o M/s Mehta and Padamsey Surveyors and Loss Adjusters, Mumbai

On behalf of the Insured

on behalf of the Insurer

Signature:

Signature:

Name:

Name:

Designation

Designation:

-